

Robert S. Robbin
206 Union Street
Brooklyn, NY 11231-3502

January 6, 2010

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Clerk of the United States Bankruptcy Court
Southern District of New York
1 Bowling Green
New York, NY 10004

- and -

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Dept.
45 Rockefeller Plaza
New York, NY 10111

Re: Bankruptcy Case No. 08-1789 (BRL)
Claim No. 002988

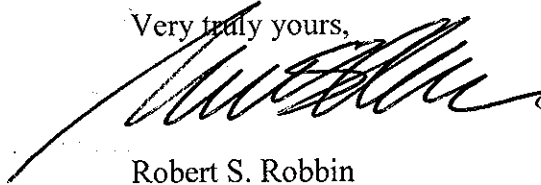
Gentlemen:

I disagree with the determination that SIPA coverage is not available to IRA investors in Maxam Absolute Return ("Maxam") for the following reasons:

1. At all relevant times, Maxam acted as an agent of BLMIS. Accordingly, an investment with Maxam should be deemed an investment with BLMIS under standard rules of agency.

2. I made an IRA investment in Maxam in 2008 because it had access to the enviable track record of BLMIS as a safe IRA investment at a time when BLMIS was "closed" to new investors, thereby enhancing its image as a reputable investment. A thorough investigation of Maxam's relationship with BLMIS will reveal that Maxam was compensated for its role as an agent of BLMIS and for the fact of that it was accorded access to BLMIS that was not available to the investment public at large.

Very truly yours,



Robert S. Robbin